

12756  
RECORDATION NO. .... Filed 1425

JAN 12 1981 - 3 20 PM

INTERSTATE COMMERCE COMMISSION ONE CHASE MANHATTAN PLAZA  
NEW YORK, N. Y. 10005

RALPH L. McAFEE  
HENRY W. DEKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
JOHN R. HUPPER  
SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
FRANCIS F. RANDOLPH, JR.  
JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL

CHRISTINE BESHAR  
ROBERT S. RIFKIND  
DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKEL  
RONALD S. ROSE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. S. ...  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER

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TELEX  
RCA 233663  
WUD 125547  
WUI 620976  
CABLE ADDRESSES  
GRAVATH, N. Y.  
GRAVATH, PARIS  
GRAVATH, LONDON E. C. 2

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. .... Filed 1425

JAN 12 1981 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

January 8, 1981

COUNSEL  
MAURICE T. MOORE  
CARLYLE E. MAW

ROSWELL L. GILPATRICK  
ALBERT R. CONNELLY  
L. R. BRESLIN, JR.  
GEORGE B. TURNER  
FRANK H. DETWEILER  
GEORGE G. TYLER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES R. LINTON  
WILLIAM B. MARSHALL  
ROYALL VICTOR  
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE  
75006 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 290530  
33 THROGMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE 1-606-1421  
TELEX: 8814901

Chicago and North Western Transportation Company  
Reconstruction and Conditional Sale Financing  
14-1/2% Conditional Sale Indebtedness Due January 1, 1994

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of Chicago and North Western Transportation Company are counterparts of the following:

(1) Reconstruction and Conditional Sale Agreement dated as of December 15, 1980, between Mercantile-Safe Deposit and Trust Company, as Agent, Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;

(2) Transfer Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent;

(3) (a) Lease of Railroad Equipment dated as of December 15, 1980, between Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;

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C. O. ...

Edward J. Solis

- C  
(b) Assignment of Lease and Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent; and

- D  
(4) Hulk Purchase Agreement dated as of December 15, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Chicago and North Western Transportation Company.

The addresses of the parties to the above documents are:

Vendee-Lessor-Buyer:

The Connecticut Bank and Trust Company  
One Constitution Plaza  
Hartford, Connecticut 06115

Builder-Lessee-Seller:

Chicago and North Western Transportation Company  
400 West Madison Street  
Chicago, Illinois 60606

Vendor-Agent:

Mercantile-Safe Deposit and Trust Company  
Two Hopkins Plaza  
Baltimore, Maryland 21203

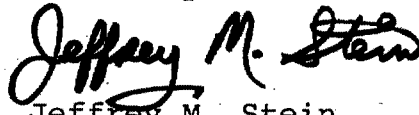
Please file and record the above documents and index them under the names of the Vendee-Lessor-Buyer, the Builder-Lessee-Seller and the Vendor-Agent.

The equipment covered by the above document is listed in Schedule A of the Reconstruction and Conditional Sale Agreement.

Enclosed also is our check in the amount of \$200 for the required recordation fee. Please stamp all copies of the enclosed documents with your recordation number, retain one copy of each for your files and return the remaining copies to me.

Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, reading "Jeffrey M. Stein". The signature is written in a cursive style with a large, stylized "J" and "S".

Jeffrey M. Stein  
As Agent for Chicago and North  
Western Transportation Company

Ms. Agatha Mergenovich,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

10A

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

**1/12/81**

**OFFICE OF THE SECRETARY**

**Jeffrey M. Stein**  
**Cravath, Swaine, & Moore**  
**One Chase Manhattan Plaza**  
**New York, N.Y. 10005**

Dear **sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/12/81** at **3:20pm**, and assigned recordation number(s). **12756, 12756-A, 12756-B, 12756-C & 12756-D**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

12756/A

RECORDATION NO. .... Filed 1425

JAN 12 1981 -3 20 PM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref. 2044-073]

HULK PURCHASE AGREEMENT

Dated as of December 15, 1980

Among

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,

NORTH WESTERN LEASING COMPANY

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

HULK PURCHASE AGREEMENT dated as of December 15, 1980, among THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee (the "Buyer") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with IPCC CAPITAL CORP. (the "Owner"), CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (the "Seller"), NORTH WESTERN LEASING COMPANY, a Delaware corporation ("Leasing") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Seller and Leasing each own the used railroad equipment set forth in Annex I hereto opposite its respective name (such equipment owned by each of the Seller and Leasing, respectively, being hereinafter called "its Hulks", and collectively the "Hulks"). The Seller and Leasing will each sell its Hulks and the Buyer will purchase the Hulks for the purchase price set forth in Annex I hereto (the "Hulk Purchase Price"). The Buyer will grant to the Agent security title in the Hulks pursuant to a Transfer Agreement dated as of the date hereof (the "Transfer Agreement"). The Hulks will be redelivered to the Seller for reconstruction in accordance with a Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA") between the parties hereto. The Agent will transfer its interest in the units to the Buyer upon completion of reconstruction, reserving a security interest therein.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Delivery of Hulks. The Seller and Leasing will each from time to time deliver its Hulks to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. On or prior to the date of delivery of any Hulk, the documents referred to in subparagraphs (a), (b),

(d) and (e) of Paragraph 4 hereof shall be delivered to the Buyer and Agent with respect to such Hulk. The Buyer hereby appoints the Seller (and any agent or employee thereof designated by the Seller) as its agent for acceptance of the Hulks; provided, however, that the Seller is not authorized to accept delivery of any Hulk (i) prior to the First Delivery Date (as defined in the Participation Agreement), (ii) that cannot be reconstructed in accordance with the specifications provided in the RCSA on or before December 15, 1981, (iii) after written notice from the Buyer that such authority has been terminated; (iv) if the Purchase Price (as defined in the RCSA) of such Hulk (when reconstructed) when added to the Purchase Price of those Hulks (when reconstructed) previously accepted would exceed the Maximum Purchase Price specified in Article 3 of the RCSA; or (v) after there has been any material adverse change in the consolidated financial condition of the Lessee as set forth in its audited balance sheet as of December 31, 1979, and the related consolidated statements of income, changes in financial position and retained earnings for the year then ended, or in the business or operations of the Lessee since December 31, 1979. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before December 15, 1981.

2. Noncompleted Hulks; Risk of Loss. If and to the extent that any Hulks are not reconstructed and accepted pursuant to the RCSA on or before December 15, 1981 (the "Noncompleted Hulks"), the Seller agrees, as agent for the Buyer, to sell the Noncompleted Hulks to a party other than the Seller or any affiliate of the Seller, on or before March 1, 1982, at the best cash price obtainable under the circumstances on an "as is, where is and with all faults" basis in accordance with the Lessee's normal procedures. On the earlier of the date of such sale or March 1, 1982, the Seller will pay to the Buyer the net proceeds from such sale up to the Purchase Price of such Noncompleted Hulks. Any further net proceeds up to the amount of the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be retained by the Seller. Any net proceeds in excess of the Purchase Price and the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be paid to the Buyer. If the net proceeds of such sale are less than the Purchase Price of the Noncom-

pleted Hulks, the Seller will, as liquidated damages for failure to complete the reconstruction of the Noncompleted Hulks as provided in the RCSA, pay to the Buyer on the earlier of the date of such sale or March 1, 1982, an amount equal to the difference. The Buyer agrees to furnish to the Seller all such bills of sale, without recourse or warranty, to enable the Seller to effect the sale of the Noncompleted Hulks for the account of the Buyer as aforesaid. Any payment to the Buyer pursuant to this paragraph shall also include interest thereon at the rate of 2% above the rate charged by Citibank, N.A., from time to time to its prime commercial borrowers for loans of 90-day maturities (the "Prime Rate") from December 31, 1981, to such date of payment.

The Seller agrees to indemnify, protect, and hold harmless the Buyer, the Owner, Leasing and the Agent from and against all losses, expenses, damages, injuries, liabilities, claims, and demands whatsoever regardless of the cause thereof, and expenses in connection therewith, including but not limited to counsel fees and expenses, patent liabilities and interest arising out of the reconstruction of the Hulks, until completed Units are delivered under the RCSA. The Seller further agrees to assume all risk of loss, damage or destruction with respect to any such Hulk until completed Units are delivered under the RCSA. In addition, Seller will at all times until completed Units are delivered and accepted under the RCSA at its own expense cause to be carried and maintained property insurance in respect of the Hulks; provided, however, that the Seller may self-insure such Hulks to the extent that it self-insures similar equipment.

3. No Acceptance upon Default. Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk which is delivered hereunder after (i) any event of default as defined in Section 14.01 of the RCSA or any event (including the commencement of any proceeding or the filing of any petition of the nature specified in subsections (c) and (d) thereof) which with lapse of time, failure to take affirmative action and/or demand could constitute an event of default thereunder shall have occurred or (ii) the Buyer shall have delivered written notice to the Seller or Leasing that any of the conditions contained in Paragraph 8 of the Participation Agreement have not been met or waived.



4. Payment of Purchase Price. The Buyer at the times hereafter specified will pay to the Seller and Leasing, as the case may be, the Purchase Price of each of its Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer of the following documents:

(a) the bill or bills of sale with respect to such Hulks (the "Bill of Sale"), dated on or prior to the date of delivery and acceptance of such Hulk pursuant to Paragraph 1 hereof, setting forth the quantity, description, the Seller's or Leasing's, as the case may be, identifying numbers and place of delivery of such Hulks and transferring title to such Hulks and warranting that at the date thereof the Seller or Leasing, as the case may be, had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks was free of all claims, liens, security interests, security title and other encumbrances of any nature whatsoever;

(b) a certificate or certificates of acceptance (the "Hulk Certificate of Acceptance") signed by the Buyer's authorized representative, stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer;

(c) the Seller's or Leasing's invoice (the "Hulk Invoice"), as the case may be, for such Hulks, setting forth the Hulk Purchase Price thereof;

(d) a written opinion of counsel for the Seller or Leasing, as the case may be, dated the date of the Bill of Sale, addressed to the Buyer and the Agent and stating that the Bill of Sale is valid and effective to transfer and does transfer the Seller's or Leasing's title, as the case may be, to such Hulks to the Buyer, and that on such date title to such Hulks was free of all claims, liens, security interests and other encumbrances of the Seller or Leasing, as the case may be, or anyone claiming through the Seller or Leasing, as the case may be; and

(e) a satisfactory report from Wilmer & Pickering with regard to a search of the Interstate Commerce Commission files in respect of such Hulks.

Subject only to the conditions set forth in this

Agreement and in Paragraph 8 of the Participation Agreement, the Buyer will pay the Hulk Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller or Leasing, as the case may be, either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) December 31, 1981, whichever is earlier.

5. Assignment by Buyer. The Buyer may assign any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment may be made by the Buyer without the assignee assuming any of the obligations of the Buyer hereunder. The Buyer, the Seller and Leasing acknowledge that such assignment is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

6. Liabilities of Parties. Notwithstanding the delivery of any Bill of Sale hereunder, the Seller and Leasing each agree that all responsibility with respect to its Hulks covered by such Bill of Sale, its use and operation and risk of loss thereof shall remain with the Seller or Leasing until its Hulks are delivered to and accepted by the authorized representative of the Buyer, and the Seller and Leasing each agree to indemnify and hold the Buyer (in both its individual and fiduciary capacities) harmless from any claim made against the Buyer solely by reason of the transfer of title to its Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or other encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulks shall pass to the Buyer. As of the date of such delivery and acceptance, the Buyer shall be unconditionally obligated to purchase such Hulks, without any right to a reduction in or setoff against the price thereof by reason of any past, present or future claims against the Seller under this Agreement, the RCSA, the Participation Agreement, the Lease (as defined in the Participation Agreement) or otherwise.

7. Representations of Seller and Leasing. The Seller and Leasing each hereby represent and warrant to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration. Annex I and the footnotes

thereto are an integral part of this Agreement and are incorporated by reference herein.

8. Limitation of Buyer Liability. Notwithstanding anything herein to the contrary, the representations, warranties, undertakings and agreements herein made on the part of the Buyer are made and intended not as personal representations, warranties, undertakings and agreements by The Connecticut Bank and Trust Company or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement), and this Agreement is executed and delivered by said bank not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and except in the case of wilful misconduct or gross negligence by said bank, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank hereunder (except as provided in Sections 4.01 and 4.02 of the Trust Agreement) on account of this Agreement or the Trust Agreement or on account of any representation, warranty, undertaking or agreement of said bank hereunder, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Seller and Leasing and by all persons claiming by, through or under the Seller and Leasing.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10. Execution. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall deliver a counterpart signed by it to Messrs. Cravath, Swaine & Moore, special counsel for the Agent. Although for convenience this Agreement is dated as of the date first set forth above, the actual dates of execution hereof are the dates stated in the acknowledgments hereto.

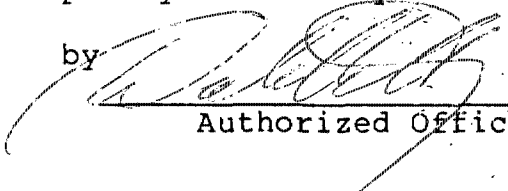
11. Headings. Section headings have been pro-

vided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee,

by

  
Authorized Officer

[Corporate Seal]

Attest:

  
Authorized Officer

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,

by

\_\_\_\_\_  
Senior Vice President

[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary

NORTH WESTERN LEASING COMPANY,

by

[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

vided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity but solely as Trustee,

by

[Corporate Seal]

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Authorized Officer

CHICAGO AND NORTH WESTERN  
TRANSPORTATION COMPANY,

by

[Corporate Seal]

\_\_\_\_\_  
Senior Vice President

Attest:

\_\_\_\_\_  
Assistant Secretary

NORTH WESTERN LEASING COMPANY,

by

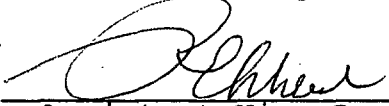
[Corporate Seal]

Attest:

\_\_\_\_\_  
Assistant Secretary


MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

by

  
Assistant Vice President

[Corporate Seal]

Attest:

  
ASSISTANT Corporate Trust Officer

vided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee,

by

[Corporate Seal]

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Authorized Officer

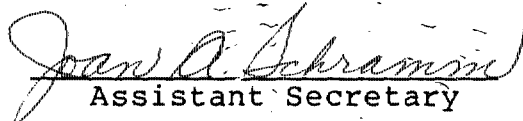
CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,

by

[Corporate Seal]

  
\_\_\_\_\_  
Senior Vice President

Attest:

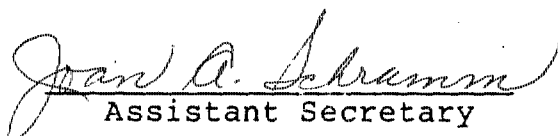
  
\_\_\_\_\_  
Assistant Secretary

NORTH WESTERN LEASING COMPANY,

by

[Corporate Seal]

Attest:

  
\_\_\_\_\_  
Assistant Secretary



MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

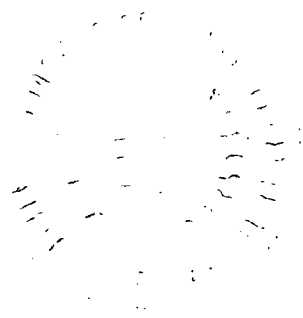
by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer



STATE OF CONNECTICUT, )  
 ) ss.:  
COUNTY OF HARTFORD, )

On this 9th day of January 1981, before me personally appeared DONALD E. SMITH, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

My Commission Expires

Sherree M. Daniels  
Notary Public  
SHEREE M. DANIELS  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1985

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this            day of January 1981, before me personally appeared           , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that such instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

My Commission Expires

\_\_\_\_\_  
Notary Public

[Notarial Seal]  
My Commission Expires  
STATE OF MA

Notary Public

## My Commission Expires

On this                      day of January 1981, before me personally appeared                      , to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

## My Commission Expires

STATE OF CONNECTICUT, )  
 ) ss.:  
COUNTY OF HARTFORD, )

On this            day of January 1981, before me personally appeared           , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this *9th* day of January 1981, before me personally appeared *J.M. BUTLER*, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that such instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

*Allen Ann Spautz*  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires *2/9/83*

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this 9th day of January 1981, before me personally appeared J.M. Butler, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of NORTH WESTERN LEASING COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that such instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Armen Arak Schvartz  
Notary Public

[Notarial Seal]

My Commission Expires 2/9/83

STATE OF MARYLAND, )  
 ) ss.:  
CITY OF BALTIMORE, )

On this                      day of January 1981, before me personally appeared                      , to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

My Commission Expires

Notary Public

STATE OF CONNECTICUT, )  
 ) ss.:  
COUNTY OF HARTFORD, )

On this                      day of January 1981, before me personally appeared                      , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation; that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

## My Commission Expires

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this                    day of January 1981, before me personally appeared                    , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that such instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this                    day of January 1981, before me personally appeared                    , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of NORTH WESTERN LEASING COMPANY, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that such instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

## My Commission Expires

Notary Public

STATE OF MARYLAND, )  
 ) ss.:  
CITY OF BALTIMORE, )

On this <sup>9th</sup> day of January 1981, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

My Commission Expires 7-1-82

Notary Public

Hulk Purchase Agreement

ANNEX I\*

<u>Quantity</u>	<u>Description</u>	To Be Selected From Locomotives Bearing Road Numbers (Inclusive)	<u>Hulk Purchase Price</u>	
			<u>Per Unit</u>	<u>Total</u>
<u>North Western Leasing Company</u>				
22	GP-7 Locomotives	CNW 4431-4442 CNW 4445 CNW 4447 CNW 4453 CNW 4455 CNW 4459-4461 CNW 4463-4465	\$75,000	\$1,650,000
<u>Chicago and North Western Transportation Company</u>				
5	GP-7 Locomotives	CNW 1569 CNW 1591 CNW 1595 CNW 1597 CNW 1625 CNW 1576 CNW 1585	75,000	375,000
3	GP-9 Locomotives	CNW 1733 CNW 1753 CNW 1765	75,000	225,000
				<hr/> \$2,250,000

\* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and Leasing and accepted by the Buyer pursuant to Paragraph 1 of this Agreement. After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.